

				Statistics from Private Year 4						
Work Sheet Cross-Ref	Scenario	Interest Spread Above Net Private COF	Long-term Borrowers' Cost on New Loans	Net Income (\$)	Return on Equity (%)	Stockholders Equity	Operating Expenses \$	Operating Expenses as a % of Non-cash Assets	Total Assets	Cash
High Operating Costs Cash is Used to Pay Down 100% of Class A Stock						2% Dividend on Common				
1 – A	1.5% Spread High Ops.	1.5%	7.98%	\$76 M	4.88%	\$1.55 B	\$21 M	1.5%	\$1.67 B	\$250 M
2 – A	0.5% Spread High Ops.	0.5%	6.98%	\$70 M	4.58%	\$1.54 B	\$21 M	1.5%	\$1.66 B	\$242 M
As Above with Low Operating Costs						2% Dividend on Common				
3 – A	1.5% Spread Low Ops.	1.5%	7.98%	\$87 M	5.48%	\$1.59 B	\$11 M	0.75%	\$1.71 B	\$288 M
4 – A	0.5% Spread Low Ops.	0.5%	6.98%	\$82 M	5.19%	\$1.57 B	\$11 M	0.75%	1.70 B	\$280 M
New Low Interest Debt is used to Pay Down 100% of Class A Stock Low Operating Costs						2% Dividend on Common				
3 – B	1.5% Spread Low Ops.	1.5%	7.98%	\$73 M	4.6%	\$1.58 B	\$11 M	0.75%	\$2.15 B	\$731 M
4 – B	0.5% Spread Low Ops.	0.5%	6.98%	\$67 M	4.31%	\$1.57 B	\$11 M	0.75%	\$2.14 B	\$723 M
Acceleration of Bank Leverage through Dividends and Stock Buyback Plan – A Commercial Banking Perspective - Low Operating Costs						12% Dividend on Common				
3 – C	1.5% Spread Low Ops.	1.5%	7.98%	\$57 M	5.88%	\$ 974 M	\$11 M	0.75%	\$1.55 B	\$129 M
4 – C	0.5% Spread Low Ops.	0.5%	6.98%	\$ 52 M	5.41%	\$ 963 M	\$11 M	0.75%	\$1.54 B	\$121 M
Acceleration of Bank Leverage through Loan Guarantees/Enhancements leveraging Cash 5 times, charging 0.5% for enhancement = Cash interest & service return of 5.43%						2% Dividend on Common				
3 – D	1.5% Spread Low Ops.	1.5%	7.98%	\$100 M	6.06%	\$ 1.65 B	\$11 M	0.75%	\$1.77 B	\$350 M
4 – D	0.5% Spread Low Ops.	0.5%	6.98%	\$95 M	5.77%	\$ 1.64 B	\$11 M	0.75%	\$1.76 B	\$341 M

				Statistics from Private Year 4						
Work Sheet Cross-Ref	Scenario	Interest Spread Above Net Private COF	Long-term Borrowers' Cost on New Loans	Net Income (\$)	Return on Equity (%)	Stockholders Equity	Operating Expenses \$	Operating Expenses as a % of Non-cash Assets	Total Assets	Cash
High Operating Costs						2% Dividend on Common				
Cash is Used to Pay Down 100% of Class A Stock										
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